



Secretary Acosta  
Secretary of Labor  
Department of Labor  
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Washington, DC  
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**Subject:**

RIN 1210-AB82- Protect Consumer Access to Insurance Retirement Products and Professional Advice

Dear Secretary Acosta:

I am writing today to ask you to delay the fiduciary rule from going into full effect on January 1, 2018 and to make sure that all fixed annuity products, including fixed indexed annuities, are covered by PTE 84-24 in the final rule.

Fixed and Fixed Indexed Annuities offer Guarantees that no other financial instrument offers. For over 100 years, the insurance industry has provided guarantees that are not available in the securities industry. Classifying Fixed Indexed Annuities as a security versus an insurance product destroys the basis that our industry has been built on.

This rule assumes that every individual in the financial services industry is out to "take advantage" of the general public. I have worked in this industry for over 20 years and have made it a habit from the start to do the right thing for my clients. Now I'm being told that unless I have a license that says I will do the right thing, I cannot be expected to do the right thing. It reminds me of the saying "I'm from the Government and I'm here to Help". This Rule adds a substantial burden to my business in the form of compliance costs, new regulations and new processes that are unnecessary for me to provide my normal high level of service to my clients.

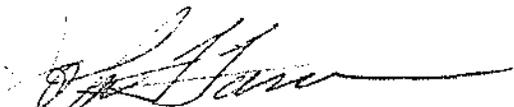
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Despite the Department's push to ensure the Impartial Conduct Standards took effect on June 9, 2017, the Department did get it right by putting all fixed annuities into the transition period version of PTE 84-24.

While I still believe this rule is misguided and will unquestionably negatively impact my business and the customers I serve, in order to prevent total disruption, I urge you to at least make the temporary compliance guidelines for PTE 84-24 permanent. If such changes are not made, my fixed indexed annuity business will be governed by the BICE, which remains wholly unworkable for the insurance marketplace. Furthermore, as I sell both fixed rate and fixed indexed annuities, my compliance under the final rule would be bifurcated between two different exemptions – with one carrying far more personal and legal risk than the other. Lastly, I will need to go find a qualifying BICE Financial Institution, and hopefully I can do that with a minimum of risk and cost to my practice.

Those of us in the insurance industry work hard to help average Americans – many of whom are in low or middle-income brackets – prepare for retirement by providing insurance products like fixed annuities that provide lifetime income and guaranteed accumulation values. We are already heavily regulated at the state level. As you continue to consider changes to the final fiduciary rule, I respectfully urge you to make sure that PTE 84-24 is applicable to all fixed annuity products.

Sincerely,



John F. Farmer